

ASX ANNOUNCEMENT

29 April 2020

## Successful placement and debt conversion

**Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company')** is pleased to announce that it has secured AU\$3m of funding commitments from three respected Australian family offices through a direct placement ("**the Placement**") of new shares at \$0.003 per share with a one-for-one attaching option exercisable at \$0.003 expiring 12 months from the date of issue.

As well, agreement has been reached with the existing convertible note holders to convert their total debt into equity at \$0.003 per share. As announced on 2 October 2019, the Company entered into a \$6m financing facility, in the form of a convertible loan with \$3.025m of the total \$6m facility drawn. The undrawn portion of the facility will be cancelled.

Funds are being raised for working capital purposes and to give the company the financial flexibility to potentially pursue opportunistic conventional oil & gas acquisitions focused on onshore USA. Fremont's Board believes now is the right time in the cycle to be assessing such opportunities. The new investors support this thesis.

The placement, issue of options and debt conversion are all subject to shareholder approval with a Notice of Meeting (NoM) to be sent to shareholders shortly. The placement is being undertaken in two tranches due to current restrictions on the company's placement capacity.

### **Placement details**

The issue of shares under the Placement will occur under two tranches as follows:

- (a) 417,083,853 Shares (**Tranche 1**), will be issued out of the Company's placement capacities pursuant to ASX Listing Rule 7.1 (250,250,312 shares) and Listing Rule 7.1A (166,833,541 shares); and
- (b) 582,916,147 Shares (**Tranche 2**), will be issued by the Company once the Company receives shareholder approval at a general meeting (to be held as soon as possible) (**General Meeting**).

New shares to be issued under the Placement will rank equally with existing Company shares in all respects. No brokerage or advisory fees were incurred. It is the Company's intention to hold the Extraordinary General Meeting on 24 June 2020, and this will be confirmed by market announcement as soon as possible.

– ENDS –

The Board of Fremont Petroleum Corporation Ltd, has approved the release of this document to the market.

**Further information:**

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**ABOUT FREMONT PETROLEUM CORPORATION LTD**

**Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPL's 26,000-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers.**

**DISCLAIMER:**

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.